

AMENDMENT TO PURCHASE AGREEMENT  
(BUY DOWN)

BETWEEN: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, SELLER; AND

Belita Watson

\_\_\_\_\_, BUYER

UNIT G2, BUILDING 22, PURCHASE AGREEMENT DATE 08 Nov - 1993

THE TERMS AND CONDITIONS-PURCHASE AGREEMENT EXECUTED AS SET FORTH ABOVE  
IS HEREBY AMENDED AS FOLLOWS:

(1) WITHIN TEN (10) BUSINESS DAYS OF A FULLY EXECUTED COPY OF THE  
PURCHASE AGREEMENT BY BUYER AND SELLER, BUYER HEREBY AGREES TO  
MAKE APPLICATION FOR MORTGAGE WITH K. HOVNANIAN MORTGAGE CO., INC.

(2) IN THE EVENT BUYER OBTAINS A MORTGAGE COMMITMENT FROM K.  
HOVNANIAN MORTGAGE CO. INC. AND SUBSEQUENTLY CLOSES ON THE SAID  
MORTGAGE AND CLOSES TITLE TO THE PREMISES (AS DEFINED IN THE  
PURCHASE AGREEMENT), BUYER SHALL RECEIVE A CREDIT AT CLOSING. THE  
CREDIT AT BUYER'S OPTION SHALL BE IN ONE OF THE FOLLOWING TWO  
AMOUNTS:

(a) A SUM EQUIVALENT TO THE AMOUNT THAT WOULD BE REQUIRED  
TO FUND A TWO-YEAR BUYDOWN OF THE MORTGAGE, FOR THE BENEFIT  
OF THE BUYER, SUCH THAT FOR THE FIRST YEAR OF THE MORTGAGE,  
THE INTEREST RATE WOULD BE TWO (2) PERCENTAGE POINTS LESS  
THAN WHAT THE INTEREST RATE WOULD OTHERWISE HAVE BEEN ON THE  
DATE OF CLOSING AND FOR THE SECOND YEAR OF THE MORTGAGE, THE  
INTEREST RATE WOULD BE ONE (1) PERCENTAGE POINT LESS THAN  
WHAT THE INTEREST RATE WOULD OTHERWISE HAVE BEEN ON THE DATE  
OF THE CLOSING. FOR THE THIRD AND FOLLOWING YEARS, THE  
INTEREST RATE SHALL BE THE INTEREST RATE IN EFFECT ON THE  
DATE OF CLOSING; OR

(b) A SUM EQUIVALENT TO THE AMOUNT OF THE CREDIT BUYER  
WOULD HAVE RECEIVED UNDER PARAGRAPH (2)(a) ABOVE, TO BE  
UTILIZED BY BUYER TOWARDS THE PAYMENT OF POINTS AND/OR OTHER  
COSTS ASSOCIATED WITH THE MORTGAGE AND/OR TITLE CLOSINGS IN  
AN AMOUNT NOT TO EXCEED TWENTY-FIVE HUNDRED DOLLARS  
(\$2,500.00).

(3) EXCEPT AS AMENDED HEREIN, THE TERMS AND CONDITIONS OF THE  
AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

Belita Watson  
BUYER

12/9/93  
DATE

THIS AMENDMENT WILL  
SUPERSEDE AND TERMINATE  
THE PREVIOUS ADDENDUM DATED

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, INC.

BY: Wayne Soojian

WAYNE SOOJIAN  
DIRECTOR OF SALES AND MARKETING

KHOV036010